very greatly the number of men we have put into the firing-line so as to keep them at home for productive work, or, by the enormous amount of our borrowings, we should have cheapened the value of British credit abroad to a much greater extent than has been the case. Our position as a great creditor country was an enormously valuable asset, not only during the war but also before it, both from a financial and industrial point of view. It gave us control of the foreign exchanges by enabling us, at any time, to turn the balance of trade in our favour by ceasing for a time to lend money abroad, and calling upon foreign countries to pay us the interdue from them. The financial connections which it implied were of the greatest possible assistance to us in enhancing British prestige, and so helping our industry and commerce to push the wares that they produced and handled.

Reform of the Companies Acts has often before the war been a more or less burning question. Whenever the public thought that it had been swindled by the company promoting machinery, it used to write letters to the newspapers and point out that it was a scandal that the sharks of the City should be allowed to prey upon the ignorant public, and that something ought to be done by Parliament to insure that investments offered to the public should somehow or other be made

absolutely water-tight and safe, while by some unexplained method the public would still be somehow able to derive large benefits from fortunate speculations in enterprises which turned out right. Every one must